

NATIONAL BOARD CERTIFICATION FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2009

CASH EQUIVALENTS	November-09					October-09				September-09					Current Fiscal YTD		Prior Year FY09		3 Years Ended 6/30/2009		5 Years Ended 6/30/2009	
	Allocation				Month	Allocation			Month	Allocation				Quarter	Returns		Returns		Gross	Net	Gross	Net
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net				
Bank of ND	500,616	100.0%	100.0%	0.03%	0.03%	500,466	100.0%	100.0%	0.03%	500,301	100.0%	100.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90 Day T-Bill				0.01%	0.01%				0.02%				N/A	N/A								
TOTAL NATIONAL BOARD CERT FUND	500,616	100.0%	100.0%	0.03%	0.03%	500,466	100.0%	100.0%	0.03%	500,301	100.0%	100.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
POLICY TARGET BENCHMARK				0.01%	0.01%				0.02%				N/A	N/A								

NOTE: Monthly returns and market values are preliminary and subject to change.